JUDGE PRESKA

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Attorneys for Plaintiff,
James N. Hood as Liquidating Trustee of the
Oceantrade Corporation Liquidating Trust

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JAMES N. HOOD AS LIQUIDATING TRUSTEE OF THE OCEANTRADE CORPORATION LIQUIDATING TRUST,

Plaintiff,

-against-

SINOTRANS (GERMANY) GMBH,

Defendant.

08 Civ. ( )

VERIFIED COMPLAINT

Plaintiff, James N. Hood as Liquidating Trustee of the Oceantrade Corporation Liquidating Trust ("Plaintiff"), by and through its attorneys, Holland & Knight LLP, for its verified complaint against defendant, Sinotrans (Germany) GmbH, ("Sinotrans" or "Defendant"), alleges, upon information and belief, as follows:

1. This is a case of admiralty and maritime jurisdiction as hereinafter more fully appears and is a maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure.

2. At all material times herein, James N. Hood as Liquidating Trustee for the Oceantrade Corporation Liquidating Trust maintained and maintains an address at 285 Highland Avenue, Norwalk, CT, 06854-4017.

3. On or about October 15, 2005, Oceantrade Corporation ("Oceantrade") filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 *et seq.*.

4. On or about October 4, 2007, Oceantrade filed a Chapter 11 Plan of Liquidation ("Plan"), which was confirmed by order of the Bankruptcy Court for the Southern District of New York on December 4, 2007 ("Confirmation Order").

5. Pursuant to the Plan and the Confirmation Order, James N. Hood was appointed as Liquidating Trustee, with full authority to assert, prosecute, and settle all causes of action including, but not limited to, causes of action on behalf of Oceantrade against third parties relating to accounts receivable.

6. At all times material herein, Oceantrade was a business entity organized and existing under the laws of the Marshal Islands with a principal place of business at c/o Bulkamerica Corporation, 137 Rowayton Avenue, Rowayton, Connecticut, 06853.

7. At all times material herein, Bulkamerica Corporation ("Bulkamerica") was agent for Oceantrade under an agency agreement dated August 31, 2001 and engaged in business transactions on behalf of Oceantrade pursuant to that agreement, including the transaction herein.

8. Upon information and belief, at all times material herein, Sinotrans was a business entity organized and existing under the laws of the Federal Republic of Germany with a principal place of business at Deichstrasse 1, 20459 Hamburg, Germany.

9. On or about October 14, 2004, Oceantrade, as disponent owner[1] of the vessel NENA M ("Vessel"), and Sinotrans, as Charterer, entered into a charter party for the Vessel ("Time Charter"). A true and correct copy of the Time Charter is attached hereto as Exhibit 1.

10. Oceantrade agreed to charter the Vessel to Sinotrans for *"about one time charter trip. . . via Baltic (intention St. Petersburg) to Far East, duration about 60-65 days without guarantee, with cargo intention of Bulk MOP.*[2] Exhibit 1, lines 14 and 15.

11. The rate of hire was agreed as *"US$33,000.00 daily including overtime, payable15 days in advance."* Exhibit 1, lines 51 and 52.

12. The Vessel was delivered to Sinotrans on November 4, 2004 at 1300 hours GMT on dropping the outbound pilot at Rotterdam and proceeded to St. Petersburg to load Defendant's cargo.

13. The Vessel arrived at Lianyungang, China on December 27, 2004 at 0930 GMT and, on completion of discharge, sailed and was redelivered from Sinotrans to Oceantrade on December 31, 2004 at 1400 hours GMT.

14. Oceantrade's Preliminary Final Hire Statement dated January 3, 2005, shows an outstanding balance in Oceantrade's favour of $122,431.17. A true and correct copy of the Preliminary Final Hire Statement is attached hereto as Exhibit 2.

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[1] A disponent owner is the person or company who controls the commercial operation of a vessel, responsible for deciding ports of call and cargoes to be carried. Very often, the disponent owner is not the registered owner having title to the vessel but a party who has previously chartered the vessel from the registered owner or another charterer. PETER BRODIE, DICTIONARY OF SHIPPING TERMS (4th ed. 2003).

[2] Muriate of Potash is a granular, white commodity used in making fertilizers.

15. Oceantrade's demand for payment has gone unanswered.

16. The Preliminary Final Hire Statement was revised on May 5, 2005 to show an outstanding balance in Oceantrade's favor of $119,818.77. A true and correct copy of the revised Preliminary Hire Statement is attached hereto as Exhibit 3.

17. In accordance with Clause 92 of the Time Charter, Oceantrade's claim for payment of sums due is subject to London arbitration, which Oceantrade will initiate in due course.

18. Interest, costs and attorneys' fees are routinely awarded to the prevailing party in London arbitration proceedings.

19. This cause of action accrued on January 3, 2005, and upon information and belief, it will take until at least December 31, 2008 to arbitrate this matter to its conclusion.

20. Based on the preceding, as best as can be now estimated, Oceantrade's total claim against Sinotrans is the following:

A.	On the principal claim:	$119,818.77
B.	Interest at 6.0% from January 3, 2005 to December 31, 2008:	$ 28,736.81
C.	Costs (arbitrators fees, etc.):	$ 25,000.00
D.	Attorneys' fees	$ 50,000.00
	Total Sought:	$223,555.58

21. Sinotrans is not found within the Southern District of New York but does have assets, good or chattels within the jurisdiction, to wit: funds or accounts held in the name of Sinotrans (Germany) GmbH with, upon information and belief, the following financial

institutions: ABN Amro Bank; American Express Bank; Banco Popular; Bank of America, N.A.; Bank of China; Bank Leumi USA; The Bank of New York; BNP Paribas; Calyon Investment Bank; Citibank, N.A.; Commerzbank; Deutsche Bank Trust Company Americas; HSBC Bank USA, N.A.; JPMorgan Chase Bank, N.A.; Northern Trust International Banking Corporation; Standard Chartered Bank; Société Générale; UBS AG; Wachovia Bank, N.A.; or any other financial institution within the Southern District of New York.

22. While all disputes arising out of the Time Charter are to be arbitrated in London, England, the action herein is submitted in accordance with Rule B of the Supplemental Rules of Certain Admiralty Claims of the Federal Rules of Civil Procedure as well as 9 U.S.C § 8, and is not and cannot be considered a waiver of the parties' agreement to arbitrate.

WHEREFORE, Plaintiff demands judgment as follows:

1. That process in due form of law according to the practice of this Court in the form of a writ of maritime attachment be issued against bank accounts and other property of Sinotrans (Germany) GmbH with the financial institutions noted above in paragraph 21;

2. That Sinotrans (Germany) GmbH and any other person claiming an interest therein may be cited to appear and answer the matters aforesaid;

3. That judgment be entered in favor of James N. Hood as Liquidating Trustee of the Oceantrade Corporation Liquidating Trust, and against Sinotrans (Germany) GmbH in the amount of $223,555.58; and,

4. That this Court grant James N. Hood as Liquidating Trustee of the Oceantrade Corporation Liquidating Trust, such other and further relief which it may deem just and proper.

Dated: New York, New York
March 5, 2008

HOLLAND & KNIGHT LLP

By: ______________________

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Attorneys for Plaintiff,
James N. Hood as Liquidating Trustee of the Oceantrade Corporation Liquidating Trust

VERIFICATION

STATE OF NEW YORK)
:ss.:
COUNTY OF NEW YORK)

JAMES H. HOHENSTEIN, being duly sworn, deposes and says:

I am a member of the firm of Holland & Knight LLP, counsel for James N. Hood as Liquidating Trustee of the Oceantrade Corporation Liquidating Trust ("Plaintiff"), plaintiff in the foregoing action. I have read the foregoing Verified Complaint and know the contents thereof, and the same are true and correct to the best of my knowledge. I have reviewed documentation provided to me by Plaintiff and corresponded with Plaintiff regarding this matter. I am authorized by Plaintiff to make this verification, and the reason for my making it as opposed to the Plaintiff is that he is not within the jurisdiction of this Honorable Court.

James H. Hohenstein

Sworn to before me this
5th day of March, 2008

Notary Public

DIALYZ E. MORALES
Notary Public, State Of New York
No. 01MO6059215
Qualified In New York County
Commission Expires June 25, 2011

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EXHIBIT 1

ORIGINAL 1

Time Charter

Government Form

Approved by the New York Produce Exchange

November 6th, 1913-Amended October 20th, 1921; August 6th, 1931; October 3rd, 1946

This Charter Party, made and concluded in *Montreal* 14th day of *October, 2004* ~~19~~

Between *Ocean Trade Corporation, of Marshall Island*

Owners of the good *Panamanian flag* (~~steamship~~/Motorship) *"NENA M"* of *(See Cl. 31)*

of ______ tons gross register, and ______ tons net register, having engines of ______ indicated horse power

~~and with hull, machinery and equipment in a thoroughly efficient state, and classed ______ at ______ of about ______ cubic feet bale capacity, and about ______ tons of 2240 lbs. deadweight capacity (cargo and bunkers, including fresh water and stores not exceeding one and one-half percent of ship's deadweight capacity, allowing a minimum of fifty tons) on a draft of ______ feet ______ inches on ______ Summer freeboard, inclusive of permanent bunkers, which are of the capacity of about ______ tons of fuel, and capable of steaming, fully laden, under good weather conditions about ______ knots on a consumption of about ______ tons of the best Welsh coal-best grade fuel oil-best grade Diesel oil,~~

now *trading* ______ and *SINOTRANS* Charterers of the City of *Hamburg,*

Witnesseth, That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from the time of delivery, for about *one time charter trip via safe anchorage(s), safe berth(s), safe port(s), always within Institute Warranty Limits via Baltic (intention St. Petersburg) to Far East, duration about 60 - 65 days without guarantee, with cargo intention of Bulk MOP* within below mentioned trading limits.

Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers remaining responsible for the fulfilment of this Charter Party.

Vessel to be placed at the disposal of the Charterers, ~~at~~ *on dropping last outward sea pilot, one safe port Rotterdamn, at any time day or night, Sundays and Holidays included.* ~~in such dock or at such wharf or place (where she may safely lie, always afloat, at all time of tide, except as otherwise provided in clause No.6), as the Charterers may direct. If such dock, wharf or place be not available time to count as provided for in clause No. 5.~~ Vessel on her delivery to be ready to receive ***any permissible*** cargo with clean-swept holds and tight, staunch, strong and in every way fitted for ***intended*** service, having water ballast, winches and donkey boiler with sufficient steam power, or if not equipped with donkey boiler, then other power sufficient to run all the winches at one and the same time (and with full complement of officers, seamen, ***and*** engineers ~~and firemen~~ for vessel of her tonnage), to be employed, in carrying lawful merchandise, ~~including petroleum or its products, in proper containers,~~ excluding *cargoes listed in Clause 42* ~~(vessel is not to be employed in the carriage of Live Stock, but Charterers are to have the privilege of shipping a small number on deck at their own risk, all necessary fittings and other requirements to be for account of Charterers)~~, in such lawful trades, between safe port and/or ports in ~~British North America, and/or Unites States of America, and/or West Indies, and/or Central America, and/or Caribbean Sea, and/or Gulf of Mexico, and/or Mexico, and/or South America ______ and/or Europe and/or Africa, and/or Asia, and/or Australia, and/or Tasmania, and/or New Zealand, but excluding Magdalena River, River St. Lawrence between October 31st and May 15th, Hudson Bay and all unsafe ports; also excluding, when out of season, White Sea, Black Sea and the Baltic,~~

See Clause 94

as the Charterers or their Agents shall direct, on the following conditions:

1. That the Owners shall provide and pay for all provisions, ***fresh water,*** wages and ***including all Officer's and crew's overtime*** consular shipping and discharging fees of the Crew; shall pay for the insurance of the vessel, also for all the cabin, deck, engine-room and other necessary stores, including boiler water and maintain her class and keep the vessel in a thoroughly efficient state in hull, machinery and equipment ***with inspection certificates necessary to comply with vessel's classification standard requirements at all ports of call*** for and during the service.

2. That ***whilst on hire*** the Charterers shall provide and pay for all the fuel ***and MDO*** except ***lubricating oil (it is electric in galley)*** as otherwise agreed, Port Charges, Pilotages, ***river tools, canals, tug service, stevedoring, garbage removal if compulsory to be for Charterer's account;*** Agencies, ***for clearance and cargo work only,*** Commissions, Consular Charges (except those pertaining to the Crew), and all other usual expenses except those before stated, but when the vessel puts into a port for causes for which vessel is ***Owners are*** responsible, then all such charges incurred shall be paid by the Owners. Fumigations ordered because of illness of the crew to be for Owners account. Fumigation ordered because of cargoes carried or ports visited while vessel is employed under this charter to be for Charterers account ***including Master/Officer/Crew hotel accommodation ashore if required.*** All other fumigations to be for Charterers account after vessel has been on charter for a continuous period of six months or more.

Charterers are to provide necessary dunnage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but Owners to allow them the use of any dunnage and shifting boards already aboard vessel. ~~Charterers to have the privilege of using shifting boards for dunnage, they making good any damage thereto.~~

~~3. That the Charterers, at the port of delivery, and the Owners, at the port of re-delivery, shall take over and pay for all fuel remaining on board the vessel at the current prices in the respective ports, the vessel to be delivered with not less than ________ tons and not more than ________ tons and to be re-delivered with not less than ________ tons and not more than ______ tons.~~ ***See Cl. 30***

4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of **US$.33,000.00 (thirty three thousand) daily including overtime, payable 15 days in advance** ~~United States Currency per ton on vessel's total deadweight carrying capacity, including bunkers and stores, on ________ summer freeboard, per Calendar Month~~, commencing on and from the day/***time*** of her delivery, as aforesaid, and at and after the same rate for any part of a month; hire to continue until the hour of the day of her re-delivery in like good order and condition ordinary wear and tear excepted, to the Owners (unless lost) ~~at~~ **dropping last outward sea pilot, one safe port in Charterers option, Singapore/Japan range including PRC ATDNSHINC** unless otherwise mutually agreed. Charterers are to give Owners not less than ***20*** days ***approximate*** notice of vessels expected date of re-delivery, and probable port ***and 7/5/3 days approximate notice with definite port. Charterers to keep Owners advised of vessel's movement and notify owners immediately of unforseen delays.***

5. Payment of said hire to be made ***to Owners nominated Bank*** ~~in New York~~ in cash in United States Currency, ***15 days*** ~~semi-monthly~~ in advance and for the last ***15 days*** ~~half month~~ or part of same the approximate amount of hire, ***15 days*** and should same not cover the actual time, hire is to be paid for the balance day by day, as it becomes due, if so required, by Owners, unless bank guarantee or deposit is made by the Charterers, otherwise failing the punctual and regular payment of the hire, or bank guarantee, or on any breach of this Charter Party, the Owners shall be at liberty to withdraw the vessel from the service of the Charterers, without prejudice to any claim they (the Owners) may otherwise have on the Charterers. ~~Time to count from 7 a.m. on the working day following that on which written notice of readiness has been given to Charterers or their Agents before 4 p.m., but if required by Charterers, they to have the privilege of using vessel at once, such time used to count as hire.~~

Cash for vessel's ordinary disbursements at any port may be advanced as required by the ***Owners*** ~~Captain~~, by the Charterers or their Agents, subject to 2 1/2% commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application of such advances.

6. That the cargo or cargoes be laden and/or discharged in any ***safe*** dock or at any ***safe*** wharf or ***safe*** place that Charterers or their Agents may direct, provided the vessel can safely lie always afloat at any time of tide, ~~except at such places where it is customary for similar size vessels to safely lie ground.~~

7. That the whole reach of the Vessel's Hold, Decks, and usual places of loading (not more than she can reasonably stow and carry), also accommodations for Supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for Ship's officers, crew, tackle, apparel, furniture, provisions, stores and fuel. ~~Charterers have the privilege of passengers as far as accommodations allow, Charterers~~

~~paying Owners ______________ per day per passenger for accommodations and meals. However, it is agreed that in case any fines or extra expenses are incurred in the consequence of the carriage of passengers, Charterers are to bear such risk and expense.~~ ***No passengers allowed.***

8. That the Captain shall prosecute his voyages with the utmost despatch, and shall render all customary assistance with ship's crew and boats. The Captain (although appointed by the Owners), shall be under the orders and directions of the Charterers as regards employment and agency; and Charterers are to load, stow ~~and~~ trim, ***tally, lash, secure, unlash, dunnage and discharge*** the cargo at their expense ***and*** under the supervision of the Captain, who is to sign Bills of Lading for cargo as presented, ***strictly*** in conformity with Mate's ~~or Tally Clerk's~~ receipts ***and without prejudice to the Charter Party unless Charterers are making use of their authority to sign as per Clause 50 and without prejudice to the Charter Party.***

9. That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers, or Engineers, the Owners shall on receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.

10. That the Charterers shall have permission to appoint a Supercargo, who shall accompany the vessel ***at Charterer's risk and expenses handing over to Master a Letter of Indemnity in this respect as per Owner's P&I Club wording*** and ***subject to life boat capacity permit*** see that voyages are prosecuted with the utmost despatch. He is to be furnished with free accommodation, and same fare as provided for Captain's table, Charterers paying at the rate of ***$9.00*** ~~1.00~~ per day ***per person for such accommodation on victualling excluding wines and spirits.*** Owners to victual Pilots and Customs Officers, and also, when authorized by Charterers or their Agents, to victual Tally Clerks, Stevedore's Foreman, etc., ~~Charterers paying at the current rate per meal, for all such victualling~~.

11. That the Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, ***in English*** and the Captain shall keep a full and correct Log of the voyage or voyages, which are to be patent to the Charterers or their Agents, and furnish the Charterers, their Agents or Supercargo, when required, with a ***legible*** true copy of daily ***deck and engine*** Logs ***abstracts in English,*** showing ***among other*** the course of the vessel and distance run and the consumption of fuel.

12. That the Captain shall use diligence in caring for the ventilation of the cargo. ***Vessel has natural ventilation.***

13. ~~That the Charterers shall have the option of continuing this charter for a further period of ____ on giving written notice thereof to the Owners or their Agents ______________ days previous to the expiration of the first-named term, or any declared option.~~

14. That if required by Charterers, time not to commence before **28th October, 2004** and should vessel not have given written notice of readiness on or before **3rd November, 2004** but not later than 4 p.m. Charterers or their Agents to have the option of cancelling this Charter at any time not later than the day of vessel's readiness.

15. That in the event of the loss of time from deficiency ***and/or default*** of men or ***deficiency of*** stores, fire, breakdown or damages to hull, machinery or equipment, grounding, detention by average accidents to ship or cargo, drydocking for the purpose of examination or painting bottom, or by any other cause ***whatsoever, unless caused by Charterers and/or their servant,*** preventing the full working of the vessel, the payment of hire shall cease for the time thereby lost; and if upon the voyage the speed be reduced by defect in or breakdown of any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence thereof, and all extra expenses shall be deducted from the hire.

16. That should the vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be returned to the Charterers at once. The act of God, enemies, fire, restraint of Princes, Rulers and People, and all dangers and accidents of the Seas, Rivers, Machinery, Boilers, and Steam navigation, and errors of Navigation throughout this Charter Party, always mutually excepted.

The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property.

17. ~~That should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at New York, One to be appointed by each of the parties hereto, and the third by the two so chosen' their decision or that of any two of them, shall be final, and for the purpose of enforcing any award, this agreement may be made a rule of the Court. The Arbitrators shall be commercial men.~~ ***The BIMCO standard Law & Arbitration Clause 1998 - English Law - London Arbitration. See Clause 92.***

18. That the Owners shall have a lien upon all cargoes, and all sub-freights ***and sub-hires*** for any amounts due under this Charter, including General Average contributions, and the Charterers to have a lien on the Ship for all monies paid in advance and not earned, and any overpaid hire or excess deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the owners in the vessel.

19. That all derelicts and salvage shall be for Owner's and Charterers' equal benefit after deducting Owners' and Charterers' expenses and Crew's proportion. General Average shall be adjusted, stated and settled, according to Rules 1 to 15, inclusive, 17 to 22, inclusive and Rule F of

~~for by these Rules, according to the laws and usages at the port of New York. In such adjustment disbursements in foreign currency shall be exchanged into United States money at the rate prevailing on the dates made and allowances for damage to cargo claimed in foreign currency shall be converted at the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or bond and such additional security, as may be required by the carrier, must be furnished before delivery of the goods. Such cash deposit as the carrier or his agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery. Such deposit shall, at the option of the carrier, be payable in United States money and be remitted to the adjuster. When so remitted the deposit shall be held in a special account at the place of adjustment in the name of the adjuster pending settlement of the General Average and refunds or credit balances, in any, shall be paid in United States money.~~

~~In the event of accident, danger, damage, or disaster, before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible, by statute, contract, or otherwise, the goods, the shipper and the consignee, jointly and severally, shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods. If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully and in the same manner as if such salving ship or ships belonged to strangers.~~

Provisions as to General Average in accordance with the above are to be included in all Bills of Lading issued hereunder. ***It is understood that the Charter Hire is not to contribute in General Average.***

20. Fuel used by the vessel while off hire, ~~also for cooking, condensing water, or for grates and stoves~~ to be agreed to as to quantity, and the cost of replacing same, to be allowed by Owners.

21. ~~That as the vessel may be from time to time employed in tropical waters during the term of this Charter, Vessel is to be docked at a convenient place, bottom cleaned and painted whenever Charterers and Captain think necessary, at least once in every six months, reckoning from time of last painting, and payment of the hire to be suspended until she is again in proper state for the service.~~

Vessel not to be drydocked whilst performing this Charter except in case of emergency.

22. Owners shall maintain the gear of the ship as fitted, providing gear (for all ***cranes*** ~~derricks~~) capable of handling lifts ***as specified in Clause 36.*** ~~up to three tons, also providing ropes, falls, slings, and blocks. If vessel is fitted with derricks capable of handling heavier lifts, Owners are to provide necessary gear for same, otherwise equipment and gear for heavier lifts shall be for Charterers' account.~~ Owners also to provide on the vessel ***sufficient lights clusters as on board*** ~~lanterns and oil~~ for night work, ***at all hatches simultaneously free of charge to Charterers and are to maintain same in efficient working condition throughout this charter,*** and vessel to give use of electric light when so fitted, but any additional lights over those on board to be at Charterers' expense. The Charterers to have the use of any gear on board the vessel.

23. Vessel to work night and day, ***Sundays and Holidays included,*** if required by Charterers, and all ***cranes*** ~~winches~~ to be at Charterers' disposal during loading and discharging; ~~steamer to provide one winchman per hatch to work winches day and night, as required, Charterers agreeing to pay officers, engineers, winchmen, deck hands and donkeymen for overtime work done in accordance with the working hours and rates states in the ship's articles. If the rules of the port, or labour unions, prevent crew from driving winches,~~ shore ***Cranemen*** ~~Winchmen~~ ***employed and*** to be paid by Charterers. In the event of a disabled ***crane*** ~~winch~~ or ~~winches;~~ or ***cranes or*** insufficient power to operate ***cranes*** ~~winches~~, Owners to pay for shore engine, or engines, in lieu thereof, if required, and pay any loss of time occasioned thereby. ***All cranes to be at Charterer's disposal at all times during loading and discharging operations.***

24. It is also mutually agreed that this Charter is subject to all the terms and provisions of and all the exemptions from liability contained in the Act of Congress of the United States approved on the 13th day of February, 1893, and entitled "An Act relating to Navigation of Vessels, etc.," in respect of all cargo shipped under this charter to or from the United States of America. It is further subject to the following clauses, both of which are to be including in all bills of lading issued hereunder:

~~U.S.A. Clause Paramount~~

~~This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April 16, 1936, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said Act. If any term of this bill of lading~~

~~be repugnant to said Act to any extent, such term shall be void to that extent,~~

~~**Both-to-Blame Collision Clause**~~

~~If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the Carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the Carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other non-carrying ship or her owners as part of their claim against the carrying ship or carrier.~~

25. The vessel shall not be required to ***force ice or follow ice breakers nor to*** enter any ice-bound port, or any port where lights or light-ships have been or are about to be with-drawn by reason of ice, or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter the port or to get out after having completed loading or discharging.

26. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The owners to remain responsible for the navigation of the vessel, ***including acts of pilots and tugboats,*** insurance, crew, and all other matters, same as when trading for their own account.

27. A commission of ~~2 1/2~~ ***1.25*** per cent is payable by the Vessel and Owners to ***Ash-Lee Maritime Inc. Montreal*** on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.

28. An address commission of ~~2 1/2~~ ***3.75*** per cent payable to ***Charterers*** on the hire earned and paid under this Charter.

Clauses No.29 to 118 inclusive as attached herein, are deemed to be fully incorporated in this Charter Party.

~~By cable authority from~~

~~The original Charter Party in our possession.~~

As ______________________ For Owners

~~BROKERS~~

As ______________________ For Charterers

PER AUTHORITY OF
OCEANTRADE CORPORATION
BY BULKAMERICA CORPORATION

AS AGENTS ONLY

ORIGINAL 1

ASHAEE MARITIME MONTREAL INC.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Clause 29: **Hire Payment**

A. First hire and value of bunkers on delivery to be paid within 3 banking days after vessel's delivery and Charterers receipt of original signed Charter Party and relevant invoice in Marshall Island. Charterers are entitled to deduct from last sufficient hire payments estimated Owners disbursements but maximum USD 500 per port, as well as value of bunkers on redelivery.

B. Where there is any failure to make "punctual and Regular Payment" due to oversight or negligence or error or omission of Charterers' employees, bankers or agents or otherwise for any reason where there is absence of intention to fail to make payments as set out, Charterers shall be given by Owners 3 (three) banking days written notice to rectify the failure and where so rectified, the payment shall stand as "Punctual and Regular Payment". If there is a failure of the bank, Charterers to have 2(two) working days grace to rectify the failure.

C. In the event that the vessel is expected to be redelivered to the Owners prior to the expiry of the last 15 days period that would be covered by the by the next payment of hire, Charterers shall be entitled to effect payment of hire on the basis of the estimated time necessary to complete the services.

D. Cash money drawn by the Master shall be taken at the office of the port agents or shall be drawn by the master from the bank. In the event that the Master requests delivery of cash money at the vessel, all risks and expenses involved in arranging and making such delivery of cash money to the vessel shall be borne by the Owners.

E. Notwithstanding anything contained herein to the contrary, it is understood that if at any time during the currency of this Charter the Hire Payment shall become due on a Saturday, Sunday or Holiday or outside normal banking hours, payment of hire may be made on the next banking day immediately following the date on which hire became due and such payment shall stand as "punctual and Regular Payment"

F. Charterers have the right to withhold from Charter Hire during the period of this Charter such reasonable amounts due them for agreed off-hire time and Owners disbursements, but proper supporting statements are to be sent to Owners as soon as possible.

G. Bank for hire payment:
UBS (the Union Bank of Switzerland)
Zurich head office Zurich, Switzerland
Swift address: UBSWCHZH80A
For further credit: UBS AG
BAARSTRASSE 14A
Zug, Switzerland 6301
Account no.: 273-283515.60y
IBAN: CH53 0027 3273 2835 1560 Y
For credit to: Oceantrade Corporation
Reference: M/V Nena M - Sinotrans - C/P DTD 10/14/2004

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Clause 30:
Bunker on delivery as on board about 800/850 metric tons of IFO and about 80/90 metric tons of MDO. Vessel to be redelivered with about same quantities as on delivery.
Same prices both ends US$ 195/- per metric ton for IFO and US$ 400/- per metric ton for MDO.

Clause 31: Description of Vessel
M/V Nena M
Built year 1995
Flag: Panama flag
Port of Registry: Panama
Class: KR
DWAT: 43,193 MT on 11.216m Summer salt water draft
DWAT: 44,382 MT on 11.449m Tropical salt water draft
DWAT: 42,011 MT on 10.983m Winter salt water draft
TPC: 50.89 MT
GRT/NRT :25,503/14,222 MT
Suez Canal: 26,293.31/21,850.09 MT
Panama Canal: 27,207.45/21,219MT
LOA/BEAM/MLD Depth: 185.06/30.50/16.0 M
Holds/Hatches: 5/5
Grain/Bale Capacity: 1,915,188 CFT/1,851,989 CFT
Holdwise Grain/Bale Capacity:

Hold	Grain(cft)	Bale(cft)
HO.1	365,171	353,122
HO.2&4	395,076	382,038
HO.3	379,625	367,099
HO.5	380,240	367,692
TOTAL	1,915,188	1,851,989

Flat tank top dimension (B * L)
NO. 1 (8.4+20) M * 12.0 M
20+22.8 M * 9.6 M
22.8 M * 6.4M
NO. 2&4 22.8 M * 26.4M
NO.3 22.8 M * 23.2 M
NO.5 22.8 M * 2.4 M
(19.2 +22.8) M * 12.0M
(12.0+19.2) M * 12.8M
Hatch cover type: Macgregor hudraulic cylinder F& A Folding type Hatch opening
Dimensions (Length * Breadth) : NO. 1) 15.3 M * 14.4 MNO
2)/3)/4)/5) 15.3M * 19.2 M

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Maximum allowable load:
Strength of tanktop: Hold No. 1) 20.31 MT per square meter
Hold No. 2,4) 15.6 MT per square meter
Hold No. 3) 23.73 MT per square meter
Hold No. 5)20.31 MT per square meter
Strength of deck (Excluding cross deck) : Hold NO.1)2.50 MT per square meter hold No.2,3,3,5) 3.40 MT per square meter
Strength of hatch covers all 2.50 MT per square meter
Gear : 4 x 25 tons SWL each for hook discharge or 20% less (SWL 20 MT) for grab discharge(For safety reasons simultaneous operation of two grabs: No grabs fitted.

Tank capacity for bunkers: IFO/MDO : 1400 MT/140MT
Laden- About 14.0 KNTS on 29.0 MT IFO 380 CST + NO MDO
Ballast-About 14.0 Knots on 27 MT IFO 380 CST+NO MDO

Port consumption: Idle 2.5 MT IFO + 0.0 MT MDO
Gear working: 5.0 MT IFO + 0.0 MT MDO additional for ventilation
1.0 MT IFO vessel consumes diesel oil when manoeuvring in ports and restricted waters, changing ballast water at sea, Ballasting/deballasting the water in ports and cleaning vessel's holds.
CO2 in cargo holds: fitted
Ventilation in cargo holds: fitted
Bunkers suppliers to the vessel always to conform to ISO 8217(96) RMG 35 for IFO and DMB for MDO. If DMB is not available then charterers always to supply gas oil(DMA)
Vessel's speed and consumption give on the basis of good weather conditions, wind not exceeding force of the Beaufort scale 4/douglas sea state 3, no adverse current and no negative influence of swell.

All details about

1. Vessel : MV Nena M: As described but please advise vessel's full specifics include following points which should be included in main terms/cp.
A) DWT/GRT, NRT/Vessel's class: 46176/25503/14222/KRS
B) Owners, disponent Owners, CP Owners' full style/background/owned tonnage list
Head Owners: : Aquarius Ship Management S.A
40, Leoforos Athinon 12131
Peristeri, Athens- Greece
Tel: + 30210-5912302, Fax : 30210-5989214, TLX: +601 218965
AOH NO. of MIC in operations:
Captain L. Varthalitis AOK : +30210 5751029 Mobile: 694 4387334

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Tank top strengths Hold	Inner Bottom load does not exceed Distributed Load (MT per square M)
1	20
2	16.50
3	29
4	16.50
5	21

Maximum permissible load
a) Main deck outside hatch coaming: No. 1 Hatch Coaming : No.1H 2.50 MT/SQ M
b) On hatch covers : No. 1H-5H 2.50 MT/SQM

G) Last 5 cargoes: coal, steels, wood products, coke, steels

Last port of call		
Singapore	18.03.04	19.03.04
Huangpu	23.03.04	30.03.04
Kotakinabalu	02.04.04	05.04.04
Tarakan	07.04.04	10.04.04
Samarinda	11.04.04	15.04.04
Banjarmasin	16.04.04	09.04.04
Semarang	20.04.04	25.04.04
Cape town	11.05.04	12.05.04
Camden	01.06.04	05.06.04
Norfolk	06.06.04	08.06.04
Savannah	09.06.04	11.06.04
New Orleans	14.06.04	16.06.04
Jose	23.06.04	25.06.04
Gibraltar	11.07.04	11.07.04
Costantza	18.07.04	20.07.04
Constanza	20.07.04	22.07.04
Odessa	23.07.04	26.07.04
Ilichevsk	26.07.04	30.07.04
Suez Canal	03.08.04	05.08.04

H) Hatch Cover type/ hatch size/ hold dimension (FWD/AFT/Length/Height):
Hatch Covers & Hatches
Maker: MC Gregor Navire Hudraulic Cylinder f&a folding type
Type: Folding (2 Panels FRWD + 2 Panels AFT)

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Dimensions

Hold	Length	Breadth	No of panels	Panel Weight
1	14.40 M	15.30M	3	52.8 MT
2	19.20 M	15.30M	4	66.1 MT
3	19.20 M	15.30M	4	75.3 MT
4	19.20 M	15.30M	4	66.1 MT
5	19.20 M	15.30M	4	66.1 MT

Panel depth covers: 800 MM (About coaming top)
Note: Mean operation time of the hatch cover opening or closing about 3 minutes per hatch)

Cargo holds dimensions
Hold breadth at centre from frame to frame:
No.1 = 29.60 mtrs, No 2,3,4 = 30,50 mtrs No 5 = 29.10 mtrs
Holds Depth: No 1 to No 5 = 16.20 meters
Holds Length bulkhead to bulkhead in meters: No 1 /2 /3 /4 /5 = 28.00 mtrs

Bulkheads in way of cargo space: Vertical
Height of double bottom of hold part
No.1 = 1.75 m No2/3/4 =1.75 m No 5 = 1.75 m

Flat tank top dimension: Tank top dimension

	Length	Width Frwd	Width Mid	Width aft
Hold No 1	28.00 mtrs	8.45mtrs	20.60mtrs	22.80mtrs
Hold No 2/4	26.40mtrs	22.80mtrs	22.80mtrs	22.80mtrs
Hold No 3	23.20mtrs	22.80mtrs	22.80mtrs	11.90mtrs

J) Hold wise bale capacity Holds capacity cargo
Grain/bale capacity: 1,915,188 cubic feet/1,851,989 cubic feet
Holdwise grain/bale capacity:

Hold)	Grain (cft)	Bale(cft)
1	365,171	353,122
2&4	395,076	382,038
3	379,625	367,099
5	380,240	367,692
	-------------	-----------
Total	1,915,188	1,851,989

K) TPC/DWT on winter sw/max const include FW: 42006.2/50.67/
Const excluding fresh water 300 MT

L) Vessel's itinerary upto dely/call sign/ listening radio: ETA Kaohsiung AM 25TH AUG
ETCD PM 26TH AUG

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

ETA Taichung AM 27TH AUG/ETCD PM 28TH AUG
ETA Keelung PM 28TH AUG/ETCD 29TH AUG IAGW/WP
Call Sign: 3FCW5
INM C 435503810 NENM, INM A VOICE 1347771
FAX: 1347772, TLX: 1347771 NENM

M) Crew Nationality/Masters Name/OFF REG NBR/Port of Registry:
Ukranian/Captain Dmytri Ryazantsev/Panama 22185-95-B/Panama

N)Owners' P&I Club/Insured H&M Value: UK P&I CLUB/ $19.500.000

O)Last D.D/S/Survey Date: DD May 2000 LSS May 2000

P)Owners GTT vessel's gear capacity is 4*25 T cranes SWL:
Gear: 4 x 25 Tons SWL each for hook discharge or 20% less (SWL 20 MT)
For grab discharge (for safety reasons simultaneous operation of two cranes at the same hold not permitted)

Q)Owners confirm vessel's crane hook on board & well maintained & suitable for loading steel products: Confirm

Please confirm vessel fit CO2 in holds : Confirm

Clause 32. Basic war risk insurance premium for worldwide trading to be for Owner's account. But any extra and/or additional premium for hull and machinery and officers/crew for trading restricted areas also crew war bonus, if any, as well as blocking and trapping to be for Charterers' account, but not exceeding first class London underwriters. Same will be paid by Charterers at the next hire payment and against presentation faxed copy of vouchers. Original will be presented to Charterers latest within 1 month. Crew war bonus if any to be for Charterers account.

Clause 33. Charterers to have the benefit of any return insurance premium receivable by Owners from their Underwriters, as and when received from Underwriters, by reason of the vessel being in port for a minimum period of 30 days, if on full hire for this period and pro-rata for the time actually on hire.

Clause 34. Charterers to have the privilege of flying their own house flag.

Clause 35. On and off-hire surveys shall be held jointly between Charterers and Owners by one single surveyor to be mutually agreed. On-hire survey to be held in Owners' time at first loading port or delivery port and off-hire survey to be held in Charterers' time at last discharge port before redelivery. Expenses for on/off-hire survey to be equally shared between Owners and Charterers.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Clause 36. Both parties to have the option of cancelling this Charter Party with reasonable notice if war breaks out between any two or more of the following countries to such an extent as to render the continuation of the Charter Party impossible: USA, Great Britain, Japan, The People's Republic of China, France, Republic of Korea, Greece, North Korea, Provided there is no cargo on board.

Clause 37. Should the vessel put back whilst on voyage by reason of any accident or breakdown or deviation upon the course of the voyage caused by sickness of or any accidents to the crew or any person on board the vessel other than persons travelling at the request of the Charterers, or by reason of the refusal of the Captain or crew to perform their duties, the hire shall be suspended from the time of putting back until she be again in the same position or equidistant position and resumes the voyage.

Bunkers consumed during the period shall be for Owners' account. Especially the following events to be deemed as off-hire until the vessel be again in the same or equivalent position and resumed the voyage:
a. In the event of deviation from landing invalid crew and/or stowaway and from salvage
b. In the event of the loss of time from strike of the crew
c. In the event of deviation by alleged oil pollution

Clause 38. Any damage caused by stevedores during the currency of this Charter Party shall be reported by the Master to the Charterers or their agents within 24 hours of occurrence. In case of hidden damage, Master to report as possible after the damage to be discovered but latest departure from the port in question.

The Master shall use his best efforts to obtain written acknowledgement by responsible parties causing damage unless damage should have been made good in the meantime. Stevedore damage affecting seaworthiness or the proper working of the vessel and/or her equipment shall be required without delay to the vessel after each occurrence in the Charterers' time shall be paid for by the Charterers. Other repairs shall be done at the same time. But, if this is not possible, the same shall be repaired whilst vessel is in drydock in the Owners' time. Provided this does not interfere with the Owners' repair work, or by vessel's crew at the Owners convenience. All cost of such repairs shall be for the Charterers' account. The Charterers shall pay for stevedore damage whether or not payment has been made by stevedores to the Charterers.

Clause 39. Vessel to be delivered with valid deratization or deratization exemption certificate on board and if this does not cover the whole period of time-charter, owners undertake to carry out all necessary steps to renew such certificate and costs of same and detention to be for Owners' account, except as provided for in Clause No.2.

Clause 40. Owners and Master to undertake best efforts to co-operate with Charterers for best stowage of cargo. Owners and Masters also undertake to co-operate with Charterers in taking necessary steps for cargo fumigation, if necessary, at Charterers' time and expense.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Clause 41. Vessel to possess the necessary certificates to comply with safety and health regulations and current requirements at all ports of call.
Owners confirm vessel has on board following certificates.
Cargo ship safety construction certificate,
Cargo ship safety equipment certificate,
Cargo ship safety radio certificate
All issued by government of Liberia and/or ship's classification society. Also have international load-line certificate issued by Liberia and/or ship's classification society and US Coast Guard Water Oil Pollution Certificate which covers all ports in USA and vessel also covered by P&I Club(UK P&I Club) who covers vessel for pollution damage in all other places. Vessel to have sufficient certificate as per regulation of calling port.

Clause 42. **Cargo Exclusions**
None of the cargoes, goods, or substances listed below are to be loaded during the currency of this charter:
All corrosive, dangerous, explosive and/or combustible, hazardous, inflammable, injurious and toxic substances/cargoes or goods/all goods or substances listed in the IMO-IMDG code-1990 consolidated edition and any subsequent new edition thereof or amendments thereto, as well as listed on BC Code Appendix B.

Arms, ammunitions, explosives and/or combustible and/or inflammable and/or injurious cargoes, acids, asphalt and/or its products, ammonium nitrate, ammonium phosphate, ammonium sulphate, ammonia chlorine, aluminium nitrate, aluminium ferrosilicon, aluminium dross, asbestos, bitumen, black power, blasting caps, bulk cement, bulk cement clinkers, bulk pyrites, bones, bone meal, borax, boycott cargoes, charcoal, calcium nitrate, calcium oxychloride, carbte, castorbeans, caustic soda, car vehicles, clay, cocoa, coffee, cotton, cotton waste, containers, copra and/or its products, corrosives, cottonseed expellers, creosoted goods, direct reduced iron, and/or pellets, detonators, drugs, dynamite, esparto grass, essential oils, ferrosilicon, fishmeal, ferrous meal, firearms, fire briquettes, gasgeous coal, gasoline, gypsum powder, granite blocks or any other stone blocks, hides, hot briquetted iron, hypochlorite solutions, iron swarf, iron oxide, jute, lead nitrate, lime, livestock, locomotives, loaded bombs, logs, motor spirit, manioc and/or manioc pellets, magnesium nitrate, motor blocks, naphta, neffiline syenite, nigerseeds, nitrate of soda, oilcakes, oily pieces, oily expellers, organic peroxides, palm kernels, pond coal, potassium chloride, petroleum, petroleum derivatives and all its products, petcoke, pesticides, pitch, pollard, potash, poultry potassium nitrate, prefabrigated and mobile homes, pyrites, quebracho, radioactive and/or nuclear products and/or their wastes, radioisotopes, rags, resins, refrigerated cargoes, rice bran, rice in bulk, saltpetre, scrap in any form, solvents, spices, seed cake, seedmeals, salt, swarf, silicon manganese, sulphur, sunflower seed expellers, sulphate in bulk, sponge iron, skins or furs, tar, tea, tobacco, toxicproducts, turpentine, turnings, wheatbran, waste or old paper, yachts, zinc ashes, sinc dross and residue, as well as all IMO class cargoes 1 to 7.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

All cargoes always to be loaded, stowed and discharged in accordance with IMO/SOLAS recommendations of code of safe practice for solid bulk cargoes.
Charterers are allowed to load:
Two cargoes of bulk cement clinkers but not as last cargo.
One cargo of non-oily petcoke but not as last cargo. Charterers to restore vessel's holds in clean condition at their time and expenses including chemicals and other materials required.
One cargo of mop only. (other kind of potash are excluded)
One cargo of sulphur but not as last cargo
One cargo of salt but not as last cargo
Charterers are allowed to load ammonium phospate and ammonium sulphate but only fertilizer grades.
Charterers are allowed to load concentrates however after loading concentrates certificate of cargo to be issued by authorized surveyor as per IMO recommendation and local regulation and submitted to the Master.

Bulk MOP(Fertilizer) is allowed

Cargo not to be loaded during any form of precipitation average moisture containing in the cargo to be less than allowance transportation limits.
All cargoes to be loaded, stowed, trimmed, carried and discharged always in accordance with IMO/local/international regulations.
One scrap cargo allowed to be carried under this Charter Party is limited to HMS 1+2 and/or shredded scrap always non-oily and excluding motor blocks, metal borings, shavings and turnings. The charterers shall instruct the terminal operators or their servants to load the cargo, other than by magnets, in accordance with, where appropriate, Annex 9 of the IMO code of safe practice for cargo stowage and securing. The first layer of scrap to each hold not to be released prior touching tank top to Master's satisfaction which not to be unreasonable withheld. This first layer to be also evenly stowed trimmed to Master's satisfaction prior loading the balance cargo. All required dunnage/securing material as Master considers necessary for securing the cargo to be provided/placed on board/removed and placed ashore by Charterers/Shippers/Receivers at their time and expense.

Salt Lime-wash Clause :
Before loading all holds assigned to salt to be lime-washed or treated with 'hold-blocker' or similar product by Charterers at their time, expense and risk to the satisfaction of the master and/or independent surveyor appointed by Owners at their expense. Provided shore regulations permits Charterers are allowed to use ship's crew to perform lime-washing/hold-blocker application and removal including fresh water against paying to Owners a total of USD 8,000/- lump sum in addition to the agreed intermediate holds cleaning amount. Crew to be considered as Charterer's servants and Owners not to be held responsible in case vessel's holds do not pass any holds inspection. Lime / hold-blocker and other necessary material to be supplied by Charterers.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Sulphur Loading Clause :
Charterers are allowed to carry one cargo of sulphur but not last cargo provided shore regulation permits crew to perform lime washing as per Charterers instructions, on the holds tank top, sides shells and bulkheads to their best ability and provided time and weather permitting however vessel/ Owners not to be held responsible in case of failure to pass required relevant inspection at loading port. Charterers to pay Owners compensation for supplying lime washing materials and performing lime washing and cleaning-off lime-washing USD 8,000 lump sum. In addition to intermediate holds cleaning amount. Such cleaning will be done as best as possible but without guarantee that vessel's holds will be sufficiently cleaned and accepted on arrival at loading port. Owners shall not be responsible for any consequences (including but not limited to failing inspection survey) arising from the fact that vessel's crew has been employed in cleaning. All materials/supplies used for cleaning lime-washing, if any, to be for Charterers' account, and vessel always to remain on hire.

Clause 43.
Charterers to have the option of holding a superficial inspection at any time, Owners or Master giving every facility to carry it out.

Clause 44.
Owners undertake that the vessel will be furnished with a certificate of evidence of Financial Responsibility as may be required under the United States Water Quality Improvement Act of 1970 and any amendments thereto.

Clause 45.
BIMCO STANDARD WAR RISKS CLAUSE FOR TIME CHARTERS, 1993
CODE NAME: " CONWARTIME 1993"

1) For the purpose of this Clause, the words:

a) "Owners" shall include the ship Owners, bare-boat Charterers, disponent Owners, managers or other operators who are charged with the management of the Vessel, and the Master: and

b) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or Ownership, or against certain cargoes or crews or otherwise howsoever) by any person, body, terrorist or political group or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

2. The Vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through, any port, place, area or zone (whether of land or sea), or any waterway or canal, where it appears that the Vessel, her cargo, or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.

3. The Vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against the vessels of certain flags or Ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent's right of search and/or confiscation.

4. a) The Owners may effect war risks insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity Risks), and the premiums and/or calls therefore shall be for their account.

b) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then such premiums
and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.

5. If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then such bonus or additional wages shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due.

6. The Vessel shall have liberty:

a) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery or in any other way whatsoever which are given by the government of the nation under whose flag the vessel sails, or other government to whose laws the Owners are subject, or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions :

b) to comply with the order, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;

c) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;

d) to divert and discharge at any other port any cargo or part thereof which may render the vessel liable to confiscation as a contraband carrier.

e) to divert and call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.

f) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers.

7. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.

8. If in compliance with any of the provisions of sub-clauses (2) to (7) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfillment of this Charter Party.

Clause 46.
Vessel's holds on arrival first load port to be clean swept/washed down by fresh water and dried up so as to receive Charterers intended cargoes in all respects, free of salt, rust scale and previous cargo residue to the local relevant independent satisfaction. Should vessel fail such hold cleanliness survey by local Surveyor, then time from such discovery until vessel passed reins shall be put off-hire and all relevant costs including Bunkers to be for Owner's account.

The Charterers may apply silver-nitrate test to check above condition at Charterers time and expenses and if the vessel fails to pass any hold inspection/test as above. The vessel should be placed off-hire from the time of rejection until the vessel passes the same inspection/test again and any time/expenses directly incurred thereby to be for Owners' account.

US$ 4,000/- lump sum for grains/ USD 5,000 lump sum for other cargoes including dunnage/ lashing removal/disposal provided dunnage/lashing removal/disposal not required compulsory ashore. If required by port or other authorities dunnage/lashing removal /disposal to be compulsory ashore then same to be for Charterers' time and expenses.

Clause 47.
Owners to advise Charterers full name of Master when fixture is confirmed and Owners to give advance notice to Charterers with full name of new Master when Owners decide to change Master.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Clause 48. Charterers to undertake to keep Owners and Master informed during the period as regards the itinerary of the vessel and the name of their Agents at ports of call.

Clause 49.
When required by Charterers, Owners to appoint their own Agents at ports of call to attend husbandry matters, immigration formalities and other requirements concerning Crew changes or other Owners' matters, but Charterers will do their utmost to let Owners use their own agents for the normal practice.

Clause 50.
Charterers Bill(s) of Lading to be used and the Master to release to Charterers or their Agents his authority to sign Bill(s) of Lading on his behalf, provided in strict conformity accordance with Mate's receipts and Charterers holding Owners harmless against all consequences arising out of their signing Bill(s) of Lading.

All Bill(s) of Lading issued hereunder are to incorporate all terms, conditions, Clauses and exceptions of the Charter Party dated 12th August, 2004 including the arbitration clause furthermore the Owners will be indemnified for any additional claims, costs, expenses arising as a result of Owners complying with the time Charterers eventual request to insert the date of the subject voyage Charter in the Bill(s) of Lading.

Clause 51.
Deleted.

Clause 52.
Owners guarantee that the vessel is not black-listed at any calling ports and/or countries due to any reason including AHL/ ITF/ WWF in good order.

Clause 53.
Opening and closing of hatches to be always done by crew members free of expense to Charterers, if permitted by local port regulations, otherwise shore labour employed for Charterers' account.

Clause 54.
Owners/Master to give 15/10/7/5/3/2/1 days notice of delivery to charterers. Owners/Master to give 10/7/5/3/2/1 days notice of arrival loadport St Petersburg to Charters and their agents at loadport. On fixing, Owners to provide vessel's itinerary and full style of agents at port of Rotterdam.

Clause 55.
Owners P and I Club : United Kingdom

Charterers have the benefit of Owners' P&I Club so far as the rules permit. Notwithstanding anything that may be contained in this Charter Party to the contrary, it is expressly agreed that the Owners shall be covered under their P&I against all claims arising in connection with loss of life, personal injury or similar claims.

Clause 56.
Deleted.

Clause 57.
If the vessel is off-hire for consecutive period of 12 days, Charterers have the right to cancel this Charter Party without any further obligation under this contract on the part of Charterers, provided no cargo remaining on board.

Clause 58.
Any taxes and dues and charges on vessel and/or cargo and/or charter hire and/or freight arising out of cargoes carried or ports visited under this Charter Party are to be Charterers' account. However any taxes imposed by Owners country of domicile same to be on Owners' account.

Clause 59.
In the event of breakdown of derricks by reason of disablement or insufficient power or otherwise, the hire to be reduced pro-rata for the period of such an insufficiency in proportion to the number of cranes that were available at the time of breakdown of equipment.

If Charterers elect to continue work on hatch or hatches affected by breakdown of vessel's cranes by hiring shore appliances with Owners prior approval which not to be unreasonably withheld Owners are to pay for shore appliances but in such case Charterers are to pay full hire for all time shore appliances are working. Any stevedoring and/or labour charges additionally occurring due to breakdown of vessel's equipment, including costs for standby of stevedore, labour to be for Owners' account but restricted up to next shift.

Clause 60. Mobile Crane Clause
Owners guarantee that the vessel has cranes equipped with a lifting capacity of 10 tons is a single deck, self trimming bulk-carrier with engine(s) and bridge located aft.

Clause 61.
In case of loss of time due to boycott, picket and/or labour shortage at any port or place by the shore and/or port labour and/or the tugboat(s) and/or the pilot(s) and/or by Governmental Authority directly attributable to Ownership, and/or the terms and conditions on which members of the Officers/crew were employed, vessel then to be off-hired for any time lost thereby and the cost of bunkers consumed during the period to be for Owners' account.

Clause 62.
Deleted.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Clause 63.
With respect to responsibility for cargo claims as between Owners and Charterers, the New York Produce Exchange Agreement (Interclub Agreement) as amended in 1996 (the so called produce formula) shall apply. Charterers/Owners are not allowed to negotiate or settle any cargo (or other claims including fines) and are also not allowed to grant time extensions for those claims without having Owners/Charterers previous written approval or consent. It is understood that Owners/Charterers will keep each other properly and timely advised for all such claims and also will furnish each other with all relative documents and information in Owners'/Charterers' possession.

Clause 64.
Vessel is not blacklisted by U.S./Canadian Long shoremens' Union.

Clause 65.
Any delay, expenses and/or fines incurred on account of smuggling if caused by Master, Officers and/or crew to be for Owners' account. If caused by Charterers agents, Charterers representatives to be for Charterers' account.

Clause 66.
Owners warrant that the vessel is eligible for bunkers in the United States of America and its territories.

Clause 67.
Owners guarantee that vessel's hatch covers are to be watertight all throughout this charter period and if any hatch cover found defective, same to be rectified at Owners' time and expenses to class surveyor's satisfaction. Charterers also have the right to carry hose test on all hatches on delivery at their time and expenses.

Clause 68.
No cranemen/winchmen from crew.

Clause 69.
Charterers to supply fresh water at Owners' account during this charter, except the same used for Charterers business, which to be for Charterers' account.

Clause 70.
Vessel uses Diesel Oil in main engine when entering/leaving port and when maneuvering in narrow/shallow/restricted waters.

Clause 71.
Cargo gear to be in fully efficient state throughout the currency of the Charter Party.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Clause 72.
Owners to provide Chinese Tonnage Due Certificate to Charterers free of charge if vessel has such certificate available.

Clause 73.
Owners guarantee that vessel's holds are clear of any fittings/super-structures such as car-deck, curtain plates whatsoever.

Clause 74.
Should the vessel be arrested during the currency of this charter at the suit of any person having or purporting to have a claim against or any interest in the vessel, the hire is to be suspended for any period that the vessel remains under arrest, or remains unemployed as the result of such arrest and Owners shall reimburse to Charterers any directly related expenditure which they may incur under this charter in respect of any period during which by virtue of the operation of this Clause, the hire is suspended. This Clause is inoperable should the arrest be caused by any act or omission their servants or their Agents.

Clause 75.
Owners to allow Charterers to discharge full cargoes without presentation of original Bill(s) of Lading by providing with Letter of Indemnity in accordance with Owners' P&I club form and wording before discharging. Letter of Indemnity to be signed by Charterers only.

Charterers agree to fax copy of the LOI for Owners approval and to deliver Original LOI to Owners soonest.

Charterers are responsible for collection of the original Bill(s) of Lading regardless whether or not Letter of Indemnity was issued.

Charterers will undertake to do utmost to deliver executed Bill(s) of Lading to Owners the soonest after completion of discharge.

Clause 76.
Master to give noon report including position/ average speed/ daily consumption/ weather/ and ETA next port or canal of call

Clause 77.
Normal quarantine time and expenses for vessel's entering port(s) to be for Charterers' account, but any time of detention and expenses for quarantine due to pestilence, illness etc., of Master/Officers/Crew to be for Owners' account.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Clause 78.
Watchmen charges, if any, shall be borne by party arranged/ ordered, compulsory watchmen for Charterers' account.

Clause 79.
Owners warrant that the vessel's cargo gear and all other equipments shall comply in all ports of call at all times only with vessel's classification standards.

Clause 80.
Owners guarantee that vessel is not black listed by any Arab League Countries.

Clause 81.
All negotiation and eventual fixture to be kept private and confidential.

Clause 82.
Charterers to pay US$ 1,200/- per month pro-rata covering all cables, cable/victualling/ entertainment.

Clause 83.
Deleted.

Clause 84.
Vessel not to trade in any areas where war or war like situation exists.

Clause 85.
Deleted.

Clause 86.
For the purpose of computing hire payments, the time of delivery/redelivery to be adjusted to GMT.

Clause 87.
Deleted.

Clause 88.
In order to maximize vessel's performance, Master is to follow Ocean Route or Charterers routing service suggestions concerning navigation, but Master at his reasonable discretion may not follow suggested route, in which case he is to detail in the log book the reason for departing from them, should Master use his discretion as above unreasonably, the Charterers have title for claiming the eventual under performance.

For these purposes, evidence of weather conditions are to be taken from the vessel's deck log and Ocean Route Report or Charterers routing service report.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Clause 89.
Owners should obtain and keep on board throughout this Charter a Certificate of Financial Responsibility to enable the vessel to trade to the United States and United States Territories at all times in full compliance with Federal Water Pollution Control Act as amended (Title 33 U.S. Code) and the U.S. Oil Pollution Act 1990.

The Charterers shall be under no responsibility for all consequences (including loss of time) of lack in establishing or maintaining Financial Responsibility under the United States Oil Pollution Act 1990, oil or other pollution damage and failure or inability
of the Owners to do so as provided for above and any loss or time incurred thereby to be off-hire unless these lack of financial responsibility and pollution arose by reason of Charterers' negligence.

Clause 90.
Charterers to have the right to use bulldozer in vessel's holds and/or similar equipment as deemed necessary by custom of the report with due consideration to tank top strengths under Master's supervision and discretion.

Clause 91.
Owners warrant that the vessel has on board the International Tonnage Certificate 1969 in full accordance with IMO Requirement and the International Convention on Tonnage Measurement of Ships 1969.

Clause 92.
BIMCO STANDARD LAW & ARBITRATION CLAUSE 1998
ENGLISH LAW, LONDON ARBITRATION

This contract shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Contract shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceeding are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoint its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified. The party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In case where neither the claim nor any counterclaim exceeds the sum of USD 50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

Clause 93.
BIMCO STANDARD ISM CLAUSE
From the date of coming into force of the International Safety Management (ISM) Code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that the vessel and the company (as defined by the ISM Code) shall comply with the requirements of the ISM Code. Upon request the Owners shall provide a copy of relevant document of compliance (DOC) and Safety Management Certificate (SMC) to the Charterers.

Except as otherwise provided in this Charter Party, loss, damage, expense, or delay caused by failure on the company to comply with the ISM Code shall be for the Owners' account.

BIMCO STANDARD YEAR 2000 CLAUSE
Year 2000 conformity" shall mean that neither performance nor functionality of computer systems, electronics and electro-mechanical or similar equipment will be affected by dates prior to or during the year 2000. Without prejudice to their other rights, obligations and defenses under this charter party including, where applicable, those of the Hague or Hague-Visby rules, the Owners and Charterers, and in particular the Owners in respect of the vessel, shall exercise due diligence in ensuring year 2000 conformity in so far as this has a bearing on the performance of this charter party.

Clause 94. Trading Exclusions
Vessel to be employed in lawful trades between good safe ports, berths or places, always afloat, always within IWL, specifically excluding:

Albania, Angola including Cabinda, Alaska, Bosnia - Herzegovina, C.I.S Abkhazia, C.I.S. Georgia, C.I.S. Pacific ports, Croatian ports south of 42-53'48"and east of 017-39'36" e, Cuba, democratic republic of Congo, Eritrea, Ethiopia, Fed. Rep. of Yugoslavia (Serbia and Montenegro) GT. Lakes, Haiti, Iraq, Iran, Israel, Kuwait, Lebanon, Liberia, Libya including gulf of Sidra/Sirte, North Korea, Orinoco and Amazon Rivers, Oman, Pakistan, Sea of Azov, Sierra Leone, Somalia, Sri Lanka, Sudan, Syria, Timor Turkey, Turkish occupied Cyprus, Yemen/people's republic of Yemen (north and south Yemen), Zaire, all war/war-like zones (which to be determined by Lloyds London), and any other places which vessel is from time to time prohibited to call by the national authorities under which vessel is registered. No direct calls between China and Taiwan and vice-versa.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Charterers may trade Sea of Azov in season only.

Clause 95.
Deleted.

Clause 96.
All Bill(s) of Lading issued under this charter to incorporate Hague Rules of Hague-Visby rules.

Clause 97.
"Both to Blame Collision Clause, New Jason Clause, Bimco Standard War risk Clause for time Charterers (code name Conwartime 1993), Bimco Standard Law and Arbitration Clause 1998 (English law-London arbitration), General Paramount Clause, USA or Canadian Paramount Clause as applicable are to be considered as part of this Charter Party and to be inserted in all Bills of Lading issued hereunder."

Owners Additional Clause (as attached)
- Bimco Bunker Quality Clause
- US Anti Drug Abuse Act 1986 for Time Charters
- US Oil Pollution Liability
- US Tax Reform Clause
- Bimco Bulk Carriers Safety Clause
- US Security Clause for Time Charters

- Bimco's Double Banking Clause (as under)

a) The Charterers shall have the right, where and when it is customary and safe for vessels of similar size and type to do so, to order the vessel to go, lie or remain alongside another vessel or vessels of any size or description for transshipment, loading or discharging of cargo and/or bunkering.

b) The Charterers shall pay for and provide such assistance and equipment as may be required to enable any of the operations mentioned in this clause safely to be completed and shall give the Owners such advance notice as they reasonably can of the details of any such operation.

c) Without prejudice to the generality of the Charterers' right under (a), (b) and (c) above, it is expressly agreed that the Master shall have the right to refuse to allow the vessel to perform the orders as provided in (a), (b) and (c) above, if in his opinion it is not safe to so to do.

d) The Owners shall be entitled to insure any deductible under the vessel's hull policy any the Charterers shall reimburse the Owners any additional premium(s) required by the vessel's Underwriters and/or the cost of insuring any deductible under vessel's hull policy.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

e) The Charterers shall further indemnify the Owners for any costs, damage and liabilities resulting from such operation. The vessel shall remain on hire for any time lost including periods for repairs as a result of such operation.

Clause 98.
When vessel calls Canada the Canadian Marine Service fees to be born by and paid for by Charterers.

Clause 99.
Pilots, whether compulsory or not, required by Master for the safe navigation in the Japanese inland sea to be arranged by Charterers agents and are to be for Charterers' account.

Clause 100.
Neither the Charterers nor their agents shall permit the issue of any Bill of Lading, waybill or other document evidencing a contract of carriage (whether or not signed on behalf of the Owners or on the Charterers' behalf or on behalf of any sub-Charterers) incorporating, where not compulsorily applicable, the Hamburg Rules or any other legislation giving effect to the Hamburg Rules or any other legislation imposing liabilities in excess of the Hague or Hague-Visby Rules, the Charterers shall indemnify the Owners against any liability, loss or damage which may result from breach of the foregoing provisions of this clause.

Clause 101.
Charterers are to leave the vessel in safe and seaworthy trim and stability with cargo on board safely stowed, trimmed to Master's satisfaction for all shifting between berths and all passages between ports under this charter in their time and expenses.

Clause 102.
No transshipment, lighterage except cargo operation with barges, or double banking operation are allowed during this Charter Party. No original Bills of Lading to be carried on board the vessel to the port(s) of destination during this charter.

Clause 103.
No combined, through transport Bills of Lading or waybills, no liner Bills of Lading are to be issued under this Charter Party.

Clause 104. Intermediate Hold Cleaning
On completion of discharge each cargo, vessel's crew shall render customary assistance in cleaning cargo holds in preparation for next cargo, if required by Charterers and if not prevented by shore and/or other regulations.
Such cleaning to be performed while vessel is enroute to next loading port provided that this can be safely done, weather permitting and that the duration of the voyage is sufficient.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Charterers shall pay US$ 600/- per used holds cleaning will be done as best as possible but without guarantee that cargo holds will be sufficiently cleaned and accepted on arrival at loading port. Owners shall not be responsible for any consequences arising from the fact that the vessel's crew has been employed in cleaning.

In lieu of Hold Cleaning US$ 5,000/- lump sum.

Clause 105.
Owners should be responsible for any risk and expenses caused by failing in Asian Gypsy Moth inspection at U.S.A. both at Canadian/US ports. Any expenses incurred thereby at loading and discharging port for Owner's account.

Clause 106. Canal Transit
During the full currency of this Charter Party, Owners shall keep the vessel fully capable and equipped to transit the Suez Canal and Panama Canal without delay in accordance with the rules and regulations governing navigation of the canals mentioned above and promulgated from time to time by the local authorities.

Clause 107. Capetown Bunkering Clause
Owners allow Charterers to supply "RMF 25" instead of "RME 25" at Capetown only.
However Charterers are to arrange for the minimum quantities required to perform the voyage.

Clause 108. Deck Cargo Clause
Charterers are permitted to load on the vessel's deck and hatch covers always provided that the permissible loads on the deck / hatch covers are not exceeded, that the stability of the vessel permits and that such cargo does not affect the seaworthiness of safe navigation of the vessel in any manner. All necessary dunnage / fittings required for deck or hatch cargo are to be provided and paid for by the Charterers who are to load, stow, dunnage, lash and secure, unlash, tally such cargo in their time and expenses always to the entire satisfaction of the master and the deck/hatch covers are to be restored to same condition as before deck cargo loaded. The vessel is not to be held responsible for any loss of or damage howsoever caused to the cargo carried on deck. In the event that cargo is shipped on deck during this charter, Charterers are to ensure that separate ~~Bill(s) of Lading are issued covering such cargo that those Bill(s)~~ of Lading are claused as follows:-
"shipped on deck at Charterers'/Shippers' and Receivers' risk, expenses and responsibility, without liability on the part of the vessel , or her owners for any loss, damage, expenses or delay howsoever caused."
or for voyages to and from ports in the u.s.a. - " carried on deck at Shippers' risk as to perils inherent in such carriage, but in all other respects subject to the provision of the united states carriage of goods by sea act 1936".

Clause 109.
Deleted.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Clause 110.
Owners guarantee that valid ITF or equivalent agreement for the vessel covering any port or place is available on board for the whole period of this charter period.

Clause 111.
Owners guarantee that vessel is not black-listed in ports of call ITF/WWF Australian Hold Ladder in good order.

Clause 112.
Owners guarantee that vessel not to be rejected at any port call during charter period by reason of trading with Cuba before and any time/expenses incurred thereby to be for Owners' account.

Clause 113.
Owners guarantee to have secured and carry on board the vessel necessary and valid certificates to call U.S.A. ports including United States Coast Guard Certificates of Financial Responsibility for the Charter Party.

Clause 114.
Owners guarantee that vessel can load upto full deadweight capacity provided stowage factor of cargo vessel's strengths and stability permits and provided there are no restrictions at loading discharging ports.

Clause 115.
Charterers have the option of breaking IWL only for navigation purposes at Master's discretion against paying additional insurance premium on presentation of vouchers but amount not to exceed charged by Lloyds of London Underwriters.

Clause 116. Owners' Additional Clause
Vessel to provide holdwise separation only, any artificial separation required to be done at Charterers' time/expenses and risk in respect of any commingling and to be in Master's satisfaction.

In case Charterers supply to the vessel's bunker in Singapore then DNV surveyor is to be appointed to verify bunkers supplied quality and quantity cost of such surveyor to be for Owners' account.

Owners have the option to sell the vessel during the currency of the Charter Party transferring balance of the charter to buyers. Owners warrant such transfer will not in any way involve changing of the terms and conditions of this Charter Party furthermore such sale to be subject to Charterers' prior consent which is not to be unreasonably withheld. Details of the intended new ownership/management to be given to Charterers with sufficient pre-advice to allow a full and complete checking on their background.

Clause 117. Padeye
Charterers have the option to weld pad-eyes on deck / hold / hatch covers at Charterer's time / expenses but always to Master's satisfaction and same to be removed prior to redelivery but Charterers have the option to redeliver the vessel without removing pad-eyes paying USD 15 per pad-eye.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

Clause 118.
Owners warrant that the vessel and her Owners, Operators and Managers will comply with all International Maritime Conventions, local and flag regulations, governing the proper and safe navigation, operation and management of the vessel, including but not limited to conducting their activities in accordance with the International Safety Management Code. Owners hereby agree that any loss, damage, liability, cost and expense arising from failure to maintain compliance with such conventions, regulations and code will be for Owner's account and agree to hold harmless and indemnify Charterers accordingly. Owners agree that the vessel will be off hire during non-compliance.

- E N D -

New Both to Blame Collision Clause

1. If the liability for any collision in which the vessel is involved while performing this Charter Party fails to be determined in accordance with the laws of the United States of America, the following Clause shall apply:

"If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, Mariner, Pilot or the servants of the carrier in the navigation or in the management of the ship, the Owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her Owners in so far as such loss of liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claims against the carrying ship or carrier".

The foregoing provisions shall also apply where the Owners, operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact.

And the Charterers shall procure that all Bills of lading issued under this Charter party shall contain the same Clause.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

New Jason Clause

"In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible by statute, contract or otherwise, the goods shippers, consignees, or Owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if such salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery.

And the Charterers shall procure that bills of Lading issued under this charter Party shall contain the same Clause.

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

ADDENDUM NO. 1

TO
MV "NENA M" / OTC CP DD 12th August 2004

It is this day mutually agreed by and between **"PANOCEAN SHIPPING CO. LTD., SEOUL**, as the Owners and **"OCEANTRADE CORPORATION", MARSHALL ISLAND**, as the Charterers that the following clauses are hereby incorporated into the above Charter Party:-

Bimco ISPS Clause

(a) (i) From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the Vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company". Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owners or "the Company" to comply with the requirements of the ISPS Code or this Clause shall be for the Owners' account.

(b) (i) The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and, where sub-letting is permitted under the terms of this Charter Party, shall ensure that the contact details of all sub-Charterers are likewise provided to the CSO and the SSO/Master. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of this Charter Party contain the following provision:

"The Charterers shall provide the Owners with their full style contact details and, where sub-letting is permitted under the terms of the charter party, shall ensure that the contact details of all sub-Charterers are likewise provided to the Owners".

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account.

(c) Notwithstanding anything else contained in this Charter Party all delay, costs or expenses

Rider Clauses to M/V 'Nena M', Account Sinotrans Germany
Charter Party dated: 14-October-2004

whatsoever arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(d) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

U.S. Customs Advance Notification/AMS Clause for Time Charter Parties

(a) If the vessel loads or carries cargo destined for the US or passing through US ports in transit, the Charterers shall comply with the current US Customs Regulations (19 CFR 4.7) or any subsequent amendments thereto and shall undertake the role of carrier for the purposes of such regulations and shall, in their own name, time and expense:

- i) Have in place a SCAC (Standard Carrier Alpha Code)
- ii) Have in place an ICB (International Carrier Bond)
- iii) Provide the Owners with a timely confirmation of i) and ii) above, and
- iv) Submit a cargo declaration by AMS (Automated Manifest System) to the US Customs and provide the Owners at the same time with a copy thereof.

(b) The Charterers assume liability for and shall indemnify, defend and hold harmless the Owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and/or any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with any of the provisions of sub-clause (a). Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary, the vessel shall remain on hire.

(c) If the Charterers' ICB is used to meet any penalties, duties, taxes or other charges which are solely the responsibility of the Owners, the Owners shall promptly reimburse the Charterers for those amounts.

(d) The assumption of the role of carrier by the Charterers pursuant to this Clause and for the purpose of the US Customs Regulations (19 CFR 4.7) shall be without prejudice to the identity of carrier under any Bill of Lading, other contract, law or regulation.

All other terms and conditions of the **MV "NENA M" / OTC CP DD 12th AUGUST 2004** to remain unaltered.

For Owners **For Charterers**

EXHIBIT 2

BULKAMERICA CORPORATION
137 Rowayton Avenue
Suite 420
Rowayton, Connecticut
USA 06853

As Agents for
OCEANTRADE CORPORATION

TO:	WANG
COMPANY:	ASH-LEE MARITIME
E-MAIL:	chartering@ash-lee.com
DATE:	January 3, 2006
FROM:	LORI ANN PANTALEO
NUMBER OF PAGES:	2

PRELIMINARY FINAL HIRE STATEMENT - REVISED 04/27/2005

OCEANTRADE / SINOTRANS
M/V NENA M
C/P DTD 10/13/2004

HIRE PAYMENT #5:	FROM:	04-Nov-04		13:00 GMT		
	TO:	31-Dec-04		14:00 GMT		
57.041667 DAYS @	$33,000				USD	1,882,375.00
ADDRESS COMMISSION			@	3.75%	USD	(70,589.06)
BROKERAGE COMMISSION			@	1.25%	USD	(23,529.69)
					USD	1,788,256.25
DELIVERY BUNKERS:						
IFO		901.233 MT	@	$195.00 /MT	USD	175,740.44
MDO		81.181 MT	@	$400.00 /MT	USD	32,472.40
						208,212.84
REDELIVERY BUNKERS:						
IFO		809.500 MT	@	$195.00 /MT	USD	(157,852.50)
MDO		79.400 MT	@	$400.00 /MT	USD	(31,760.00)
						(189,612.50)
INTERIM HOLD CLEANING:						
					USD	
					USD	0.00
HOLD CONDITION:						
ILOHC					USD	5,000.00
					USD	5,000.00
SURVEYS:						
ON-HIRE	(AWAITING INVOICE COPY)				USD	(200.00)
OFF-HIRE	(AWAITING INVOICE COPY)				USD	(600.00)
						(800.00)
COMMUNICATION/VICTUALLING/ENTERTAINMENT:						
57.04167 DAYS @	$1,200				USD	2,281.67
					USD	2,281.67
OWNERS ITEMS:						
ST. PETERSBURG					USD	(11,689.13)
LIANYUNGANG					USD	(171.91)
CASH TO MASTER	(OWNERS REQUEST)				USD	(1,000.00)
2.5% OUTLAY COMMISSION					USD	(321.53)
					USD	(13,182.57)
REMITTANCES:						
CH #1:	5-Nov-04				USD	(678,908.50)
CH #2:	18-Nov-04				USD	(360,717.61)

CH #3:	6-Dec-04	USD	(262,145.29)
CH #4:	22-Dec-04	USD	(347,395.59)
CH #5:	14-Jan-05	USD	(28,559.53)
		USD	(1,677,724.52)
DUE TO OWNERS:		**USD**	**122,431.17**

NEW BANK DETAILS:

PLEASE HAVE CHARTERERS REMIT HIRE BY WIRE TRANSFER AS FOLLOWS:

UBS (THE UNION BANK OF SWITZERLAND)
ZURICH HEAD OFFICE ZURICH, SWITZERLAND
SWIFT ADDRESS: UBSWCHZH80A
FOR FURTHER CREDIT: UBS AG
BAARESTRASSE 14A
ZUG, SWITZERLAND 6301
ACCOUNT NO.: 273-283515.60Y
IBAN: CH53 0027 3273 2835 1560 Y
FOR CREDIT TO: OCEANTRADE CORPORATION
REFERENCE: M/V NENA M - SINOTRANS - C/P DTD 10/13/2004

BEST REGARDS,

EXHIBIT 3

BULKAMERICA CORPORATION
137 Rowayton Avenue
Suite 420
Rowayton, Connecticut
USA 06853

As Agents for
OCEANTRADE CORPORATION

TO: WANG
COMPANY: ASH-LEE MARITIME
E-MAIL: chartering@ash-lee.com
DATE: January 3, 2005
NUMBER OF PAGES: 2

PRELIMINARY FINAL HIRE STATEMENT - REVISED 05/03/2005

OCEANTRADE / SINOTRANS
M/V NENA M
C/P DTD 10/13/2004

HIRE PAYMENT #5:	FROM:	04-Nov-04		13:00 GMT		
	TO:	31-Dec-04		14:00 GMT		
57.041667 DAYS @	$33,000				USD	1,882,375.00
ADDRESS COMMISSION			@	3.75%	USD	(70,589.06)
BROKERAGE COMMISSION			@	1.25%	USD	(23,529.69)
					USD	1,788,256.25
OFF-HIRE #1:						
ON-HIRE SURVEY						
0.083330 DAYS @	$33,000				USD	(2,749.89)
ADDRESS COMMISSION			@	3.75%	USD	103.12
BROKERAGE COMMISSION			@	1.25%	USD	34.37
					USD	(2,612.40)
DELIVERY BUNKERS:						
IFO	901.233 MT		@	$195.00 /MT	USD	175,740.44
MDO	81.181 MT		@	$400.00 /MT	USD	32,472.40
						208,212.84
REDELIVERY BUNKERS:						
IFO	809.500 MT		@	$195.00 /MT	USD	(157,852.50)
MDO	79.400 MT		@	$400.00 /MT	USD	(31,760.00)
						(189,612.50)
INTERIM HOLD CLEANING:						
					USD	
					USD	0.00
HOLD CONDITION:						
ILOHC					USD	5,000.00
					USD	5,000.00
SURVEYS:						
ON-HIRE	(AWAITING INVOICE COPY)				USD	(200.00)
OFF-HIRE	(AWAITING INVOICE COPY)				USD	(600.00)
						(800.00)
COMMUNICATION/VICTUALLING/ENTERTAINMENT:						
57.04167 DAYS @	$1,200				USD	2,281.67
					USD	2,281.67
OWNERS ITEMS:						
ST. PETERSBURG					USD	(11,689.13)
LIANYUNGANG					USD	(171.91)
CASH TO MASTER	(OWNERS REQUEST)				USD	(1,000.00)

2.5% OUTLAY COMMISSION	USD	(321.53)
	USD	(13,182.57)

REMITTANCES:

CH #1:	5-Nov-04	USD	(678,906.50)
CH #2:	18-Nov-04	USD	(360,717.61)
CH #3:	6-Dec-04	USD	(262,145.29)
CH #4:	22-Dec-04	USD	(347,395.59)
CH #5:	14-Jan-05	USD	(28,559.53)
		USD	(1,677,724.52)

DUE TO OWNERS:	**USD**	**119,818.77**

NEW BANK DETAILS:

PLEASE HAVE CHARTERERS REMIT HIRE BY WIRE TRANSFER AS FOLLOWS:

UBS (THE UNION BANK OF SWITZERLAND)
ZURICH HEAD OFFICE ZURICH, SWITZERLAND
SWIFT ADDRESS: UBSWCHZH80A
FOR FURTHER CREDIT: UBS AG
BAARESTRASSE 14A
ZUG, SWITZERLAND 6301
ACCOUNT NO.: 273-283515.60Y
IBAN: CH53 0027 3273 2835 1560 Y
FOR CREDIT TO: OCEANTRADE CORPORATION
REFERENCE: M/V NENA M - SINOTRANS - C/P DTD 10/13/2004

BEST REGARDS,